



DECLARATION OF TRUST

THIS TRUST DEED is made the 31st day of March 1967

BETWEEN

THE WEIZMANN INSTITUTE OF SCIENCE,
a Company limited by guarantee, of Rehovoth,
Israel (hereinafter called "the Donor") of the
one part,

AND

1. MR. IZHAK KATZ of Rehovoth, Israel;
2. MR. ERNEST I. JAPHET of Herzlia Pituach,
Israel;
3. MR. ISRAEL BAR-JOSEPH of Jerusalem, Israel;
4. PROF. AMOS DE-SHALIT of Rehovoth, Israel;
5. PROF. ISRAEL DOSTROVSKY of Rehovoth, Israel;
6. MR. MEYER WEISGAL of Rehovoth, Israel,

(hereinafter called "the Trustees", which expres-
sion shall include any person for the time being
holding office as a Trustee under the provisions of
this Deed), of the other part.

WHEREAS :

A. The Donor is the beneficial owner of 3 Ordinary Shares of IL. 1 each in YEDA RESEARCH AND DEVELOPMENT CO. LIMITED of Rehovoth, Israel (hereinafter called "Yeda"), which shares are registered in the names of Mr. Meyer Weisgal, Professor Shneior Lifson and Professor William Taub, all of Rehovoth, Israel, as nominees of the Donor, and the Donor is the registered and beneficial owner of a further 1,997 Ordinary Shares of IL. 1 each in Yeda, all fully paid-up and constituting the total issued share capital of Yeda.

B. Yeda is engaged, inter alia, in the promotion of the commercial application of the results of scientific research.

1. K.

(Signature)

(Signature)

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C. The Donor, being desirous of divesting itself of patronage in the field of operation of Yeda, wishes to establish a Trust under the Charitable Trusts Ordinance No. 26 of 1924, as amended, for the advancement of knowledge in the natural sciences, and to donate the said 1,997 Ordinary Shares in Yeda to the Trustees upon trust for the said purposes.

NOW THEREFORE THIS DEED WITNESSETH as follows :

1. A Trust is hereby established to be known as The Yeda Trust (hereinafter referred to as "the Trust").
2. The Donor hereby donates to the Trustees who hereby accept upon trust for the purposes hereinafter set forth, the said 1,997 issued and fully paid-up Ordinary Shares of IL. 1 each in Yeda, and the Donor hereby delivers to the Trustees the Share Certificates pertaining to the said shares together with instruments of transfer in respect thereof duly executed by the Donor in favour of the Trustees.
3. The Trustees shall hold and stand possessed of the said shares and of any other capital in Yeda which may accrue to them and all sums of money and other assets hereafter given or bequeathed to them for the purposes of this Deed and all investments at any time representing the same or any part thereof (all of which are hereafter included in the expression "the Trust Funds") and of the income thereof from time to time upon trust to use the said income for the advancement of knowledge in the natural sciences, in such manner as the Trustees shall from time to time in their discretion determine, provided that each year not less than two-thirds of the said income, if any, shall be disbursed and paid over as a grant to The Donor, unless in any year the Trustees shall unanimously decide for special reason not to do so.
4. (a) The Trust shall be administered by the Trustees, of whom there shall be 6.
 - (b) The first Trustees shall be the persons whose names are set forth at the head of this Trust Deed as Trustees.
 - (c) Any vacancy among the Trustees shall be filled up by the remaining Trustees by election. For such purpose a declaration of appointment in writing signed by all the remaining Trustees shall be as valid and effectual as if it had been passed as a resolution at a meeting of the Trustees duly convened and held.

I.K.



- (d) The Trustees shall for the purposes hereinafter set forth be divided into two classes (hereinafter referred to as "Class A" and "Class B" respectively). The first 3 persons whose names are set forth at the head of this Trust Deed as Trustees (and their successors in office) shall constitute Class A of the Trustees, and the next 3 persons whose names are set forth at the head of this Trust Deed as Trustees (and their successors in office) shall constitute Class B of the Trustees.
- (e) (i) No person holding any post or office or having any other active connection with the Donor shall be elected as a Trustee in Class A, and any Trustee in Class A who shall take up any such post or office or acquire any such connection shall forthwith be disqualified from continuing to act as a Trustee in Class A.
- (ii) No person shall be elected as a Trustee in Class B unless his candidature shall be approved in writing by the Donor.
- (iii) No person holding any remunerative post or office with Yeda shall be elected as a Trustee in Class A or in Class B, and any Trustee in Class A or in Class B who shall take up any such post or office shall forthwith be disqualified from continuing to act as a Trustee in Class A or in Class B.
- (f) At the Annual Meeting of the Trustees to be held in the year 1969 and every second year thereafter, one of the Trustees in Class A and one of the Trustees in Class B shall retire. Retirement shall be in rotation according to seniority, but in cases of equal seniority retirement shall be determined by ballot. The vacancies resulting from such retirements shall be filled up at the meetings at which the respective retirements take place. Retiring Trustees shall be eligible for re-election. Casual vacancies amongst the Trustees shall be filled up as soon as possible after the occurrence thereof, and any Trustee elected to fill up a casual vacancy shall be deemed to have the seniority of his predecessor in office.
- Y.B. I.K.
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- (g) The Trustees shall meet not less than once a year. A Special Meeting of the Trustees may at any time be convened by any two Trustees upon not less than one month's notice in writing being given to all the other Trustees of the agenda for such meeting. There shall be a quorum when 2 Trustees are present at a meeting, one of whom being a Trustee in Class A and the other a Trustee in Class B. The Trustees shall at each meeting appoint a Chairman from among their number. Every Trustee present at a Meeting in person or by proxy shall have one vote. A Trustee may not appoint any person other than one of the remaining Trustees as his proxy. All questions raised at a Meeting, including the election of Trustees, shall be decided by a simple majority of votes, provided that no resolution shall be deemed to have been passed by the Trustees unless at least one Trustee from Class A and one Trustee from Class B shall have voted in favour of such resolution. In the event that an even number of votes are cast for and against any motion, the motion shall fail. The Chairman shall not have a second or casting vote.
- (h) The Trustees shall cause Minute Books to be kept of the proceedings at meetings of the Trustees and shall cause entries to be made therein of all resolutions put to the vote and of the result of the voting, and any such Minutes signed by the Chairman shall be sufficient evidence of the due passing of any resolution and of the amount of the majority voting in favour thereof.
- (i) A Trustee who is adjudged bankrupt or makes a composition or arrangement with his creditors or who is incapacitated from acting or who communicates to the Trustees a desire to resign shall thereupon cease to be a Trustee.
- (j) In addition to all powers hereinbefore expressly conferred upon them and without detracting from the generality thereof the Trustees shall have the following powers, namely :
- (i) To employ a Secretary and all such other officers and servants and to obtain all such services as may from time to time be required for the purposes of the Trust.

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Pending the appointment by the Trustees of a Secretary as aforesaid, Advocate David Goldberg will act in such capacity.

- (ii) To accept donations, subscriptions, devises and bequests of money or real or personal estate for the purposes of the Trust.
- (iii) To manage the Trust Funds and to pay all expenses incidental to the establishment and management of the Trust.
- (iv) To sell all or any part of the property comprised in the Trust Funds upon such terms as may be thought fit, provided however that no such sale shall take place unless the Donor shall have first approved in writing of such sale and of all the terms thereof, and to invest the proceeds of any such sale in or upon such investments, securities or properties as shall be approved in writing by the Donor, and to hold and stand possessed thereof and of the income thereof from time to time to use the said income in the manner set forth in Clause 3 above.

In the event that Yeda shall be wound up the Trustees shall invest any moneys accruing to them out of such winding-up in or upon such investments, securities or properties as shall be approved in writing by the Donor, and shall hold and stand possessed thereof and of the income thereof from time to time to use the said income in the manner set forth in Clause 3 above.

- (v) To invest any income of the Trust Funds not immediately to be used for its purposes in or upon such investments, securities or properties as may be thought fit.
- (vi) To hold one or more of the shares in Yeda in the name of a nominee or nominees for voting purposes.
- (vii) To make regulations, within the limits prescribed by this Deed, for the management of the Trust Funds and for the conduct of their business and for the exercise of their rights and powers as shareholders in Yeda, including the summoning of meetings, the deposit of money at a proper

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bank and the custody of documents, with the power to vary or rescind any rules so made.

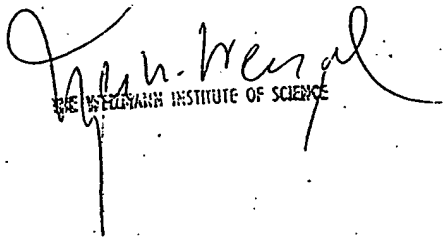
(viii) To do all such other things as are incidental or conducive to the attainment of all or any of the objects of the Trust.

(k) In order to avoid any doubt it is hereby recorded that the duties and functions of the Trustees under this Deed in respect of the distribution of the income of the Trust Funds shall not preclude the Trustees, if they shall so think fit, in their capacities as shareholders in or Directors of Yeda, from voting in favour of any resolution to set aside reserves from or to capitalise any part of the profits of Yeda for the purposes prescribed by the Articles of Association of Yeda.

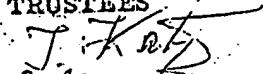
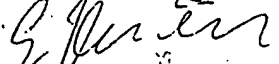
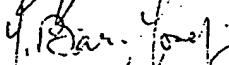
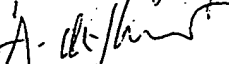
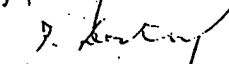
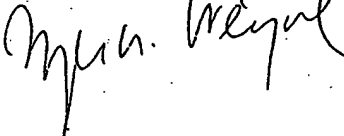
(l) The Trustees shall as soon as possible apply for their incorporation pursuant to the provisions of Section 36 of the Charitable Trusts Ordinance, but if the Trustees shall fail to obtain such incorporation the Trust shall nonetheless remain fully valid and effectual.

IN WITNESS whereof the Donor and the Trustees as above recited have hereunto set their hands and seals the day and year first above written.

THE DONOR


THE WELLMANN INSTITUTE OF SCIENCE

THE TRUSTEES

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Witness to all the above signatures :

